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APPLICABLE PRICING SUPPLEMENT

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**INVESTEC BANK LIMITED**

*(Registration number 1969/004763/06)*

*(Incorporated with limited liability in the Republic of South Africa)*

**ZAR10,000,000,000 Credit-Linked Note Programme**

**Issue of ZAR200,000,000 (Two Hundred Million Rand) Senior Unsecured Floating Rate Notes due  
17 July 2022**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**Description of the Notes**

1.	Issuer:	Investec Bank Limited
2.	Tranche Number:	1
3.	Series Number:	IVC173
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured callable Notes.
6.	Form of Notes:	Listed. The Notes in this Tranche are issued in uncertificated form and held by the CSD.

7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes
9.	Issue Date of the Notes:	17 July 2020
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR200,000,000
	(b) Tranche:	ZAR200,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 200
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 ( <i>Redemption</i> ) of the Terms and Conditions.
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	The outstanding Principal Amount per Note
19.	<b>Partly Paid Notes Provisions:</b>	Not Applicable

#### **Provisions relating to interest (if any) payable on the Note**

20.	<b>General Interest Provisions</b>	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	Issue Date
	(e) Default Rate:	For purpose of Condition 6.9 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent)

21.	<b>Fixed Rate Note Provisions:</b>	N/A
22.	<b>Floating Rate Note Provisions:</b>	Applicable
	(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
	(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	N/A
	(c) Screen Rate Determination:	Applicable
	- Reference Rate:	Thereafter a rate of ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months plus the Margin will be applicable
	- Interest Determination Date(s):	The Issue Date and thereafter 17 October, 17 January, 17 April and 17 July in each year, or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
	- Relevant Screen Page and Reference Code:	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
	- Reference Banks	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions
	- Relevant Time:	11.00 a.m.
	- Relevant Financial Centre:	Johannesburg
	(d) ISDA Determination:	N/A
	(e) Margin(s):	2.50% (two point five zero percent) for the period beginning on the Issue Date to but excluding 17 July 2021  2.75% (two point seven five percent) for the period beginning on and including 17 July 2021 to and excluding the Maturity Date (adjusted in accordance with the Following Business Day convention).
	(f) Minimum Rate(s) of Interest:	N/A
	(g) Maximum Rate(s) of Interest:	N/A

(h)	First Interest Payment Date:	17 October 2020 adjusted in accordance with the Following Business Day Convention
(i)	Interest Payment Date(s):	17 October , 17 January, 17 April and 17 July in each year, or if such day is not a Business Day on which Interest will be paid, as determined in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date.
(j)	Interest Period(s):	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period will end on (and exclude), the Redemption Date (but in any event not later than the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(k)	Business Day Convention:	Following Business Day Convention
(l)	Specified Period:	N/A
(m)	Day Count Fraction:	Actual/365
(n)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	N/A
23.	<b>Zero Coupon Note Provisions:</b>	N/A
24.	<b>Index Linked Interest Note Provisions:</b>	N/A
25.	<b>Dual Currency Note Provisions:</b>	N/A
26.	<b>Mixed Rate Note Provisions:</b>	N/A
27.	<b>Other Notes Provisions:</b>	N/A

## Provisions relating to redemption

28.	Scheduled Maturity Date:	17 July 2022 (such date not to be adjusted in accordance with the Business Day Convention if not a Business Day), subject as provided in Condition 7.2 ( <i>Redemption upon the occurrence of a Credit Event</i> ), 7.3 ( <i>Repudiation/Moratorium Extension</i> ), 7.4 ( <i>Grace Period Extension</i> ) and 7.5 ( <i>Scheduled Maturity Date Extension</i> ) of the Terms and Conditions.
29.	Early Redemption following the occurrence of Tax Event:	Applicable
30.	Redemption following Merger Event:	Applicable  If Applicable: Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.
31.	Prior approval of the Registrar of Banks required for Redemption:	No
32.	Call Option:	Yes
	(a) Optional Redemption Date(s) (Call)	17 July 2021
	(b) Optional Redemption Dates(s) (Call): of each Note and method, if any of calculation of such amount(s):	Aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the Optional Redemption Date (Call)
	(c) Notice Period	Not less than 15 days and the redemption will be announced on SENS not less than 10 days before the Optional Redemption Date
	(d) If Redeemable in part:	N/A
33.	Put Option:	N/A
34.	Final Redemption Amount:	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the Scheduled Redemption Date.
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A

35.	Early Redemption Amount (Tax):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
36.	Early Redemption Amount (Illegality):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
37.	Early Redemption Amount (Default):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
38.	Early Redemption Amount (Merger Event):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	<b>Instalment Note Provisions:</b>	N/A
<b>Credit Linked Provisions:</b>		
41.	<b>General Provisions:</b>	
	(a) Trade Date:	10 July 2020
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date
	(d) Calculation Agent:	Issuer
	(e) Business Day:	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions, excluding a Saturday
	(f) Additional Business Centre:	London
	(g) Business Day Convention:	Following Business Day Convention
	(h) Reference Entity(ies):	Investec Bank PLC
	(i) Reference Obligation(s):	The obligation identified as follows:
	Primary Obligor:	Investec Bank PLC
	Maturity:	17 February 2022
	Coupon:	9.625% pa
	CUSIP/ISIN:	XS0593062788
	(j) Reference Entity Notional Amount:	Principal Amount per Note

(k) All Guarantees:	Applicable
(l) Reference Price:	100%
(m) Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: None Specified. Determined in accordance with the definition of " <i>Payment Requirement</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions. Payment Requirement: ZAR 10,000,000 Obligation Default Repudiation/Moratorium Restructuring Multiple Holder Obligation: Applicable Government Intervention (as defined in 69(i) below)
(n) Default Requirement:	None Specified. Determined in accordance with the definition of " <i>Default Requirement</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(p) Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Standard South African Public Sources. Specified Number: 2

(q) Obligation[s]:	
Obligation Category	Borrowed Money
Obligation Characteristics	None
Additional Obligation(s):	N/A
(r) Paragraphs (a) to (f) of the definition of “ <i>Deliverable Obligation Category</i> ” in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions Not Applicable:	No
(s) Excluded Obligation[s]:	N/A
(t) Settlement Method:	Cash Settlement
(u) Accrual of Interest Upon Credit Event:	N/A
(v) Interest accrual after Scheduled Maturity Date:	Repudiation/Moratorium Extension : No Grace Period Extension: No Scheduled Maturity Date Extension: No
(w) Final Price:	The price of the Reference Obligation, or any other Bond ranking <i>pari passu</i> with the Reference Obligation, expressed as a percentage, determined in accordance with the Specified Valuation Method
(x) Settlement Currency:	ZAR
(y) Additional Provisions:	N/A
(z) Hedge Unwind Adjustment:	Applicable: Standard Unwind Costs
<b>42. Cash Settlement Provisions:</b>	Applicable
(a) Cash Settlement Amount:	Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero, and (b) an amount determined as follows: <ul style="list-style-type: none"> <li>(i) the product of the Nominal Amount and the Final Price; less</li> <li>(ii) any Unwind Costs.</li> </ul>
(b) Cash Settlement Date:	3 (three) Business Days
(c) Valuation Date:	Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole

discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied.

(d) Valuation Time	By no later than 17h00 Johannesburg time on the Valuation Date.
(e) Quotation Method:	Bid
(f) Quotation Amount:	Representative Amount
(g) Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of " <i>Minimum Quotation Amount</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(h) Reference Dealers:	Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner.
(i) Settlement Currency:	ZAR
(j) Quotations:	Exclude Accrued Interest
(k) Market Value:	None Specified. Determined in accordance with the definition of " <i>Market Value</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(l) Valuation Method:	Highest
(m) Other terms or special conditions relating to Cash Settlement:	N/A
43. <b>Physical Settlement Provisions:</b>	Not Applicable
<b>General Provisions:</b>	
44. Business Day:	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions excluding a Saturday
45. Additional Business Centre(s):	N/A
46. Last Day to Register:	of each year 7 October, 7 January, 7 April and 7 July of each year and if such day is not a Business Day, the Last Day to Register will be the Business Day immediately preceding the first day of the relevant Books Closed Period
47. Books Closed Period(s):	(i) The Register will be closed from 8 October to 17 October, 8 January to 17 January, 8

April to 17 April and 8 July to 17 July (all dates inclusive) in each year until the Scheduled Maturity Date.

(ii) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders by SENS announcement not less than 10 days before the Redemption Date of the Notes.

48.	Rounding:	In accordance with Condition 6.11 ( <i>Rounding</i> ) of the Terms and Conditions.
49.	Specified Office of the Issuer:	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
50.	Calculation Agent:	The Issuer
51.	Specified Office of the Calculation Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52.	Paying Agent:	The Issuer
53.	Specified Office of the Paying Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.:	ZAG000169673
60.	Stock Code:	IVC173
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A
63.	If non-syndicated, name of Dealer:	The Issuer
64.	Governing law (if the laws of South Africa are not applicable):	N/A

65.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
66.	Use of proceeds:	General banking business of the Issuer
67.	Pricing Methodology:	N/A
68.	Ratings:	<p>Issuer Credit Rating: See Annexure 1 attached.</p> <p>For the avoidance of doubt, the Notes have not been individually rated.</p> <p>These ratings will be reviewed from time to time.</p>
69.	Other provisions:	<p>(i) The Notes are not debt securities which will be automatically redeemed on the occurrence of a trigger event. Accordingly paragraph 4.22(gg) of the Debt Listings Requirements is not applicable.</p> <p><b>(ii) Governmental Intervention</b></p> <p>Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:</p> <ul style="list-style-type: none"> <li>(a) any event which would affect creditors' rights so as to cause:</li> <li>(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);</li> <li>(c) a postponement or other deferral of a date or dates for the payment of principal or premium; or</li> </ul>

- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (e) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (f) a mandatory cancellation, conversion or exchange; or
- (g) any event which has an analogous effect to any of the events specified in paragraphs a) to f).

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include underlying obligations for which the Reference Entity is acting as provider of a Guarantee.

**(iii) Redemption:**

In the event that there is a redemption of the Reference Obligation, the Issuer shall be entitled, having given not less than 15 (fifteen) days' prior written notice to the Noteholders, Transfer Agent and Paying Agent, to Redeem the Notes on the terms below:

- (a) the redemption amount(s) of each Note shall be the outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs; and
  - (b) the redemption date shall be the date stipulated in the abovementioned notice, which date shall not be earlier than the date of redemption of the Reference Obligation.
- (iv) If at any time the Reference Obligation is redeemed whether partially or in full and for any reason whatsoever other than as a result of (a) a call option exercised by the Reference Entity, or (b) the occurrence of a Credit Event, ("**Prepayment**"), then the Issuer shall be

entitled, at any time after receiving a notice of such proposed or actual Prepayment, to redeem the Notes in an aggregate amount stipulated in the Early Redemption Notice (as defined below) (each such amount a “**Prepayment Amount**”), provided that the aggregate Prepayment Amounts shall not exceed the aggregate amount of the capital portion of the Prepayment(s) received or to be received by the Issuer, as follows:

- (i) fully (at the outstanding Principal Amount of the Notes), or partially per Note (by dividing the Prepayment Amount by the number of Notes in issue), plus
- (ii) accrued but unpaid interest on each Note up to but excluding the date stipulated for redemption of the Notes in the Early Redemption Notice.

The Issuer shall be entitled to so redeem the Notes on not less than 5 Business Days’ prior written notice to Noteholders (“Early Redemption Notice”). Accordingly, the redemption date shall be the date stipulated in such Early Redemption Notice, the Books-Close period shall be 3 Business Days prior to such redemption date until the redemption date and the Last Day to Register shall be the Business Day prior to the commencement of the Books Close period.

For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly Available Information whether or not any Early Redemption Notice has been delivered to the Noteholders, in which event the consequences of the occurrence of an Event Determination Date will apply as provided in Condition 7.2 (*Redemption upon the occurrence of a Credit Event*).

### **Financial Surveillance**

These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank's Financial Surveillance Regulations and for which approval has been granted by the Financial Surveillance Department. The full nominal or notional exposure must be marked off against an institutional investor's foreign portfolio investment allowance.

Material Change Statement:	There has been no material change in the financial or trading position of the Issuer and its subsidiaries that has occurred since the end of the last financial period for which audited financial statements have been published. This disclosure was not reviewed and reported on by the Issuer's auditors.
71. Additional Risk Factors:	N/A
72. Authorised Amount under Programme	ZAR 10,000,000,000 (Ten Billion Rand)
73. Value of Total Notes in issue under Programme:	ZAR7,307,191,236 (Seven Billion Three Hundred and Seven Million One Hundred and Ninety One Thousand Two Hundred and Thirty Six Rand)
74. Capital Process followed:	Private placement

This issuance does not result in the Programme Amount being exceeded.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the

information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series IVC173 of the Notes on the Interest Rate Market of the JSE, as from 17 July 2020, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

The link to the annual financial statements of the Reference Entity is

[https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/investor-centre.html](https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/investor-centre.html)

For and on behalf of

**INVESTEC BANK LIMITED**

By: 

*duly authorised*

Susan Neilan

Date: 16/7/2020

By: 

*duly authorised*

Kavisha Pillay

Date: 16/7/2020

Annexure 1

GRAB

INTSJ Float 05/24/20 91) Company Tree Ratings ▾ 92) Alert Page 1/2 Credit Rating Profile

Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's

2) INTSJ 0 05/24/20	Ba1	Moody's (Continued)	
3) Outlook	NEG	17) ST Counterparty Risk Rating (Fo...	P-3
4) Foreign LT Bank Deposits	Ba1	18) ST Counterparty Risk Rating (Do...	P-3
5) Local LT Bank Deposits	Ba1	Moody's National	
6) Senior Unsecured Debt	Ba1	19) NSR LT Bank Deposit	Aa1.za
7) Subordinated Debt	(P)Ba2	20) NSR Short Term	P-1.za
8) Bank Financial Strength	WR	21) Standard & Poor's	
9) LT Counterparty Risk Assessment	Baa3(cr)	22) Outlook	NEG
10) ST Counterparty Risk Assessment	P-3(cr)	23) LT Foreign Issuer Credit	BB
11) ST Bank Deposits (Foreign)	NP	24) LT Local Issuer Credit	BB
12) ST Bank Deposits (Domestic)	NP	25) ST Foreign Issuer Credit	B
13) Baseline Credit Assessment	ba1	26) ST Local Issuer Credit	B
14) Adj Baseline Credit Assessment	ba1	S&P National	
15) LT Counterparty Risk Rating (For...	Baa3	27) Natl LT Issuer Credit	zaAA
16) LT Counterparty Risk Rating (Do...	Baa3	28) Natl ST Issuer Credit	zaA-1+

Australia 61 2 9777 8600 Brazil 55 11 2595 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 4585 6900 Singapore 65 6212 1000 U.S. 1 212 518 2000 © 2020 Investec Bank Ltd. All rights reserved. Investec Bank Ltd. Finance | P  
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## Investec Bank Ltd

Fitch		GCR	
1) Outlook	NEG	13) LT Local Crncy Outlook	STABLE
2) LT Issuer Default Rating	BB	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BB	15) LC Curr Issuer Rating	AA-
4) Senior Unsecured Debt	BB	16) ST Local Issuer Rating	A1+
5) Short Term	B		
6) ST Issuer Default Rating	B	Capital Intelligence	
7) Individual Rating	WD	17) Finl Strength Outlook	NEG
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bb	19) Financial Strength	BBB
		20) Support Rating	3
		21) Foreign Long Term	BBB-
		22) Foreign Short Term	A3
		Thomson BankWatch	
		23) Long Term	WR
		24) Short Term	WR
Fitch National			
10) Natl Long Term	AA-(zaf)		
11) Natl Subordinated	A(zaf)		
12) Natl Short Term	F1+(zaf)		

